

# Adviser to Tenzing on its investment in the Payroll Software & Services Group (PSSG)



## Deal overview:

Wilson Partners Corporate Finance was delighted to provide financial and tax due diligence services to Tenzing on its growth investment in Cintra, Trace Payroll Services and UnaTerra, together the Payroll Software & Services Group (PSSG).

The UK and international payroll markets are growing at respective rates of c.4% and c.15% annually. Tenzing and its Entrepreneurs Panel will support PSSG in maximising its growth potential through product development, internationalisation, continued investment in sales and developing an acquisitions strategy. As part of the consolidation of the three businesses, Eric Dunmore has been appointed as Executive Chairperson at Group-level. Eric is an experienced PE-backed CEO who has 15 years of exposure to the payroll sector and 17 years' experience in professional services. The incumbent management teams will continue to run the divisional businesses day-to-day.

Guy Gillon, Founder and Co-Managing Partner of Tenzing, said: "We're delighted to have backed Eric Dunmore and the market-leading HR & Payroll offering within the PSSG. As more and more businesses move to the cloud and invest in their human capital, PSSG is well placed to equip them with its one-stop-shop solutions. We're excited to support the team's ambition to grow the business in the UK and internationally."

## About the parties:

With almost 80 years' experience in the space, PSSG provides software and outsourcing solutions for HR and Payroll in the UK and international markets.

Its mission-critical services allow businesses to get the best from their people. Over 1,000 global clients rely on PSSG's solutions to make sure their employees get paid on time. Its technology powers over £2.5 billion salary payments a year and clients include global brands, Hiscox, Gant and HermanMiller.

Tenzing is an independent private equity investor that targets buyout investments in high organic growth UK SMEs valued up to £100m. The firm believes in supporting, inspiring and investing alongside high energy, high performance management teams with which it has a shared vision.

This is Tenzing's eighth investment from its maiden £200m fund and follows the 5.4x return on its investment in FMP Global, realised last year. This investment underlines the firm's commitment to the HCM space and to backing high growth, independent market leaders and high energy, driven management teams in the UK lower mid-market.

We deeply appreciate the support of Wilson Partners with this simultaneous acquisition of three fantastic businesses. We are grateful for their hard work and their flexible and focused approach, leveraging on their vast experience in the lower mid-market."

Milan Kellner, Investor, Tenzing

"We are delighted to have advised Tenzing on these acquisitions, each business represents a unique proposition and the consolidation presents an exciting new opportunity for all involved. The experience and guidance of the seasoned investors at Tenzing will provide invaluable support to PSSG going forward and we look forward to working with them again soon."

Tom Bradbury, Associate Director, Wilson Partners